

MINUTES

COMMUNITY PRESERVATION COMMITTEE

November 4, 2014

7:00 P.M.

PRESENT: Philip McKnight, chairman, Peter Fohlin, Chris Winters, Mark Reinhardt, Jane Patton, Michael Sussman, Jeffrey Thomas, Linda Conway

The meeting was called to order at 7:00 P.M.

I. Cable Mills project.

Jamie Art, attorney for the Cable Mills Project (160 Water LLC), brought the Committee up to date. (Project Manager Dave Traggorth was not able to attend but sent his greetings and the development team's gratitude for everyone's patience.) He reported that things are moving quickly. Local permitting is complete, the Department of Transportation has permitted all the curb cuts for the driveways, all lenders and equity investors are lined up (they will close on financing by end of December; the total development project will be 27 million dollars); and the parcel has been subdivided into three portions for the purpose of permitting and financing. On-site progress includes attachment of water line, preparation of exterior masonry, ordering of windows (to be installed by early spring).

Phase I of the project will include 61 units in the main building only, including 13 affordable housing units. Project completion is scheduled for late 2015.

The CPA grant agreement needs some changing to reflect the evolution of the project, as follows:

1. The number of affordable units needs to change from 12 to 13.
2. Changes in wording must be made since at least for the first five years the units will be rentals instead of condominiums. 160 Water LLC is in the process of obtaining a modified affordable housing rental agreement.
3. Mr. Art will be sending along emendations very soon, including new restrictions with new text to be signed by the Community Preservation Committee, the Williamstown Selectmen, and the developer. The open space, historic preservation, and affordable housing restrictions need to be approved by the relevant town committees in a timely fashion. The CPA grant money needs to be disbursed according to the requirements of the Department of Housing and Community Development which means 90 percent is to be disbursed sometime during the first quarter of 2015, with the remaining 10 percent dispersed at the end of the project.
4. 160 Water proposes to assign grant funds to the Boston Community Loan Fund, a nonprofit organization, and it will then add that to their financing package, for tax reasons. This is a

common industry practice. The Community Loan Fund would like the CPC and Selectmen to sign an agreement to that effect. Also to be submitted in the next few days.

Mr. Art stressed the need for timely review of amended documents because they also need to be reviewed by state commissions with a deadline of end of December.

Mr. McKnight then asked Mr. Fohlin whether revised documents would be reviewed by town counsel before they went to the relevant committees and Mr. Fohlin replied that there is a reluctance to pay town counsel to review documents before they are edited by committees.

In further questions asked by CPC committee members Mr. Fohlin asked whether the loan made to Boston Community Loan Fund would be expected to be repaid and Mr. Art answered, "Not necessarily."

Mr. Reinhardt asked who decides when the CPC money goes into the pipeline, the CPC or the Selectmen, and Mr. Fohlin replied that we will have to go back to the wording of the town meeting warrant article. (That was done later in the meeting and it was found that the Select Board is the signatory for the documents.)

Mr. Thomas asked whether we could distribute Cable Mills funds before allocating funds for current projects. Mr. Fohlin replied that since we are talking about borrowed funds instead of cash, we could supply the 90 percent near the end of the first quarter. Repayment of that loan would not begin until roughly a year later.

Mr. McKnight had some questions of Mr. Art regarding the Conservation Commission's need to review the restriction and was told that the language needing change involved only the conservation restrictions for the River Walk.

Mr. Thomas had a question of the committee referring to our previous plan to assign a subcommittee to deal with Cable Mills financing, consisting of Mr. Winters, Mr. Fohlin and Mr. McKnight. Mr. Fohlin replied that he no longer felt the need for such a subgroup since the financing is to be done in essentially one payment. In reply to Mr. Thomas's follow-up regarding the amount of time needed for our committee members to each review all the documents, Mr. Art replied that the actual changes do not involve as much text as one might think.

Mr. McKnight suggested setting an early December meeting to accommodate acceptance of the revised documents. December 10 at 7:00 was established. In addition the date of January 6 was set for the first round of reviews of FY2016 applications.

Mr. Thomas suggested that we examine the difference between making the payments 50-50 vs. 90-10. There may be advantages and disadvantages in interest payments.

Mr. Art closed by repeating the developer's thanks for our patience.

II. Applications for FY2016.

The application forms will be available from the Town Manager's office within the next week. At the present time, applications are expected from the following:

1. Williamstown Historical Museum. Executive Director Sarah Currie reported that the museum wishes to conserve the Williamstown Proprietor's Book, started in 1753. The Williamstown Art Conservation Center has provided a plan for conserving and digitalizing the original book, at a cost of \$11,240.35.
2. Field Farm. Mark Wilson, curator of Western MA houses for the Trustees of Reservations described the Field Farm property, former home of Williamstown benefactor Lawrence Bloedel (now run as a guesthouse) and the need for renovations to the house (1948) and guesthouse (1965). The application will cover work on the stairwell of the main house, the woodwork, and five pieces of furniture made by Mr. Bloedel, at a total of \$15,000.
3. Williamstown Conservation Commission. We can expect a proposal for work at Margaret Lindley Park in the amount of \$10,000.

There followed a discussion of the FY2016 application form. Mr. Fohlin reported that minor changes have been made. Mr. Thomas said he would like time to think more about some ideas he had mentioned last year. It was decided to vote on the application changes made to date with the opportunity to vote on more at our December 10 meeting, those emendations to be forwarded to applicants electronically, with the deadline adjusted if the changes are extensive. The form containing Mr. Fohlin's updates will be emailed to the committee tomorrow. Mr. Sussman moved to accept the revised form and Mr. Reinhardt seconded the motion. It passed 8-0.

III. Minutes of October 9, 2014, meeting.

It was (by whom?) moved and seconded to accept the minutes of the October 9, 2014 meeting. The vote passed 6-0 with Mrs. Conway and Mr. Thomas abstaining, having not attended the meeting. The discussion yielded the following correction to the minutes: Paragraph 4, Mr. Thomas asked that the words "Mr. McKnight shared" be added to the first sentence, which would then begin: " Mr. McKnight shared a recommendation from Jeffrey Thomas to ask prior recipients of CPA funds..." A vote to make this correction passed 6-0 with Mrs. Conway and Mr. Thomas abstaining.

Mr. Thomas also suggested that the last sentence of paragraph 4 be added to as follows: "to reflect improvements or enhancements to the proposal resultant from the interrogatory with the Community Preservation Committee. " This addition will not be added to the October 9 minutes.

IV. Other Business.

Review of spreadsheet dated 10/22/14. Mr. McKnight said we want to make sure we know what funds are available to us, in addition to the amount coming in later this month from the state. Mr. Winters asked for more detail about the state funds, and Mr. McKnight said we expect our share of the \$25 million from revenue surplus to be \$50-55,000. This represents a state match of roughly 50% compared to the 100% match when the program started.

After reviewing changes in various categories and adding the \$51,000 surplus from last year, there will be \$227,000 left to spend.

Discussion of bond. After a question from Mr. Thomas about the possibility of a shorter term than 10 years and from Mr. McKnight about whether prepayment was possible (not without refinancing, according to Mr. Fohlin), and further discussion, it was decided to combine forces with the Williamstown Elementary School as proposed by Janet Sadler, town treasurer. Mr. Sussman moved that we adopt the town treasurer's plan to combine with the elementary school's refinancing. The motion was seconded by Mr. Thomas and passed 8-0.

Mr. Thomas raised again the need for a paid committee secretary and Mr. Fohlin agreed to post the job on an online employment site for a small fee. Salary will be taken from the committee's administrative fund.

V. Adjournment.

There being no further business to come before the committee, Mr. Thomas moved that the meeting be adjourned, seconded by Mr. Winters. The motion passed 8-0.

Respectfully submitted,

Linda Conway

Acting Secretary